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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

119290/13.

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

3

Company number

5453405

Name of company

* Ability (Baker Street) Limited (**Borrower**)

Date of creation of the charge

12 October 2005

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

Deed of Assignment (**Deed**) made between the Borrower and Barclays Bank PLC in its capacity as security trustee (**Security Trustee**)

Amount secured by the mortgage or charge

All money and liabilities at the date of the Deed or thereafter due, owing or incurred to the Secured Parties (or any of them) by the Obligors under the Finance Documents (or any of them), and under the Deed in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith (**Secured Obligations**)

cont

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

Barclays Bank PLC

5 The North Colonnade

London

Postcode

E14 4BB

Presentor's name and address and
reference (if any): CLARB (1173-391)

Our Ref:
Addleshaw Goddard
100 Barbirolli Square
Manchester M2 3AB

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Borrower assigned with full title guarantee all its right title and interest in and to the Policy.

NB: The Borrower will at its own expense promptly execute such deeds, assurances, agreements, instruments and otherwise do such acts and things as the Security Trustee may reasonably require for perfecting and protecting the security created (or intended to be created) by the Deed or facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the Security Trustee's rights thereunder.

The Borrower shall not do or permit to be done anything which may make void or voidable the Policy.

In this form the following terms shall have the following meanings:

Policy means the policy of insurance described in schedule 1 of the Deed (a copy of which is attached to this form), together with all money that has accrued or which is or becomes payable in respect of that policy

Nil

Signed

Adeshwar Gadda

Date

12/10/05

On behalf of mortgagee/chargee

Please do not
write in
this margin

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

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

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

†delete as
appropriate

Amount secured by the mortgage or charge (continued)

Company Name: Ability (Baker Street) Limited

Company No: 5453405

In this form the following terms shall have the following meanings:

Account Bank means Barclays Bank PLC

Agent means Barclays Bank PLC

Arranger means Barclays Bank PLC

Budgeted Costs means the itemised budgeted costs and expenses relating to the acquisition of the Property, the carrying out of the Development Works and the Financing Expenses, as approved by the Agent

Collateral Warranty means a collateral warranty in agreed form entered into by the Borrower and a person undertaking works or services in favour of the Security Trustee in connection with the Development Works and providing for step in rights

Compliance Certificate means a certificate substantially in the form set out in schedule 6 of the Facility Agreement

Cost Overrun means, at any time and from time to time the amount certified by the Project Monitor as the excess, estimated and/or actual, of any of the Budgeted Costs over any of the Budgeted Costs shown as incurred or to be incurred in the Development Appraisal as that Development Appraisal stands on or around the date of the Facility Agreement including, without limitation, any VAT funded by the first Utilisation of the Facility that is not recovered from HM Customs and Excise within two months of the date of first Utilisation and any shortfall in respect of the AH Units to the extent that the presale of the AH Units is for an aggregate sum of less than £7,000,000

Debenture means the debenture in agreed form executed by the Borrower in favour of the Security Trustee

Deed of Priority means the deed of priority dated 28 July 2005 executed by the Guarantor and various secured parties of the Guarantor, including the Security Trustee

Development Appraisal means the development appraisal and cash flow forecast, prepared by the Borrower, in form and content satisfactory to the Agent in respect of the Development Works which contains:

- (a) a costed description and financial analysis of the Development Works
- (b) comprehensive details of the Budgeted Costs for the Development Works
- (c) detailed development plans and specifications, and
- (d) construction programme

as from time to time amended with the prior written consent of the Agent

Development Works means the development of the Property into:

- (a) 92 residential apartments (**Residential Apartments**)
- (b) 100 car parking spaces (**Car Parking Spaces**)
- (c) retail units comprising approximately 10,000 square feet (**Retail Units**) and
- (d) 40 affordable housing units (**AH Units**),

as more particularly described in the Specifications

Facility means the term loan facility made available under the Facility Agreement

Facility Agreement means the facility agreement dated 28 July 2005 pursuant to which the Lenders have agreed to make available to the Borrower a £48,000,000 term loan facility and made between the Borrower, the Arranger, the Agent, the Original Lenders, the Security Trustee and the Account Bank (as each such term is defined therein)

Fee Letter means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in the Facility Agreement

Finance Document means:

- (a) the Facility Agreement
- (b) any Fee Letter
- (c) each Compliance Certificate
- (d) each Security Document
- (e) each Utilisation Request
- (f) the Subordination Deed
- (g) any Hedging Agreement
- (h) the Deed of Priority
- (i) each Collateral Warranty required to be delivered to the Agent or the Security Trustee under the Facility Agreement
- (j) the Security Trust Deed, and

and any other document designated as such by the Agent and the Borrower.

Finance Party means the Agent, the Arranger, the Security Trustee, any Hedge Counterparty, any Account Bank or a Lender

Financing Expenses means the obligation of the Borrower to pay all interest, commission, fees, costs and expenses to the Finance Parties on the terms set out in the Finance Documents

Guarantee means the Interest Overrun, Cost Overrun, performance guarantee and guarantee in respect of the Facility in agreed form issued by the Guarantor to the Security

Trustee in respect of the liabilities of the Borrower

Guarantor means Ability Developments Limited (registered number 3280282)

Hedge Counterparty means each counterparty to a Hedging Agreement with the Borrower which counterparty enters into or accedes to the Security Trust Deed as a hedge counterparty

Hedging Agreement means each agreement in the agreed form between the Borrower and a Hedge Counterparty whereby the Borrower hedges its exposure to fluctuations in interest rates in connection with the Facility Agreement

Interest Overruns means any interest due to the Lenders under the Facility Agreement which is in excess of the aggregate amount of interest set out in the Development Appraisal

Lender means:

- (a) any Original Lender and
- (b) any bank, financial institution, trust, fund or other entity which has become a party (**Party**) to the Facility Agreement in accordance with clause 22 of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

Obligors means the Borrower and the Guarantor

Original Lender means Barclays Bank PLC and The Governor and Company of the Bank of Ireland (incorporated in Ireland with limited liability)

Project Monitor means Monk Dunstone Associates Limited of 17 Grosvenor Hill, Mayfair London W1K 3QB or such other chartered quantity surveyors or project managers as may be appointed by the Agent in connection with the Facility Agreement

Property means Abbey House, Baker Street, London NW1 6XL, as more particularly described in schedule 1 to the Debenture

Secured Parties means the Finance Parties and each Hedge Counterparty

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 Document means:

- (a) the Debenture
- (b) each Collateral Warranty
- (c) the Share Mortgage
- (d) the Guarantee

(e) the Deed and

(f) any other document which confers Security on the Finance Parties and any other document designated as such by the Security Trustee and the Borrower

Security Trust Deed means the security trust deed dated 28 July 2005 entered into between the Security Trustee, the Borrower, the Guarantor, the Agent, the Original Lenders, the Arranger and each Hedge Counterparty

Share Mortgage means the mortgage over the entire issued share capital of the Borrower executed by the Guarantor in favour of the Security Trustee in agreed form

Specifications means those drawings, plans, bills of quantities and specifications for the Development Works advised to and approved by the Agent and the Project Monitor prior to the first Utilisation Date and which is delivered to and approved by the Agent in accordance with clause 4.1 of the Facility Agreement

Subordinated Creditor means Ability Developments Limited (registered in England under number 3280282)

Subordination Deed means a subordination deed dated 28 July 2005 executed by the Borrower and the Subordinated Creditor in favour of the Security Trustee in agreed form

Utilisation means a utilisation of the Facility

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made

Utilisation Request means a notice substantially in the form set out in part I of schedule 3 of the Facility Agreement

Schedule 1

The Policy

Borrower	Ability (Baker Street) Limited
Insurer	Scottish Equitable
Life Assured	Andreas Panayiotou
Date of Policy	28 September 2005
Policy Number	L0195261762 DJ
Amount of Cover	£3,000,000

Amount secured by the mortgage or charge (continued)

Company Name: Ability (Baker Street) Limited

Company No: 5453405

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Insurer	Scottish Equitable
Life Assured	Andreas Panayiotou
Date of Policy	28 September 2005
Policy Number	L0195261762 DJ
Amount of Cover	£3,000,000

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05453405

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED THE 12th OCTOBER 2005 AND CREATED BY ABILITY (BAKER STREET) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE SECURED PARTIES (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 14th OCTOBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th OCTOBER 2005.

P. Daw



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES